OF WHITE HOUSE

the United States and his constitu-tional rights may be invaded.

The Arizona senator was naturally anxious for Mr. Wilson to act promptly on the mining bill, because it affects so vitally his constituents adopted the proper course to compel early action is being debated pri-vately by his collegues and officials

The position taken by many is that a United States senator has no more right to force the president of the United States to say when he will sign or veto a bill than a senator has the right to insist upon word from the supreme court of the United States as to what its decision will be States as to what its decision will be

in any pending case.

Moreover, those who defend Mr. Wilson declare that the senate has been very jealous of its prerogatives in the past and any attempt on the part of the president to ask the senate formally what action it would take on a pending bill would be re-

What President Can Do.

The most a president can do is o "recommend" to congress and the nost a senator or member of conmost a senator or member of congreez can do about a bill at the White
House is to "urge" or "recommend."
Mr. Ashurst insists that he wasn't
trying to influence the president, but
simply to find out whether Mr. Wilson would sign or veto, and when
he would take action. Strictly speaking, officials say Mr. Ashurst had a
right to cool his heels at the White

Middle States Oil
Midvale Steel ing, officials say Mr. Ashurst had a right to cool his heels at the White House offices and wait there all day f he liked as a protest against inaction on measures which he wanted pressed, but to go uninvited beyond the offices into the privacy of the executive mansion where the presi-dent makes his residence is invading the domain of the executive.

The Arizona, senato, went to the ont door of the White House after he had found no one at the execu-tive offices from whom he could get formation. The president's secreary was away for lunch and the en Mr. Ashurst as to the status of the bill. When Mr. Tumulty did get back he began tracing the mining bill and gave Senator Ashurst as-surances that action would be has-

The truth is the president always waits for a report from the secretary of the department affected by any bills passed by congress before ap-proving of disapproving. The mining bill would affect the interior depart-ment. Secretary John Barton Payne happened to be out of the city.

And Mr. Wilson is given 10 days

by the constitution to make up his mind what to do about bills passed by congress. He has until Jan. 4 to decide and, knowing the temperament of the president, there are those who think that, unless regrets are expressed by a certain senator from Arizona, it is likely to be midnight of Jan. 4 before action is taken on the bill. Mr. Wilson is not the kind who is stampeded into action on anything. (Copyright, 1920, by David Law-rence.)

Release Woman To Kinsfolk And Postpone Probe

An inquiry into the sanity of Miss Willie Stroud, scheduled to be heard Friday before Squire J. A. Heard, chairman of the county court, ended abruptly when attorneys representing Miss Stroud contended that they had had insufficient time in which to prepare a defense and requested continuance.

a continuance.

The petition, alleging that Miss Stroud is insane, was filed Thursday, after she had been held in police station without warrant. The complainants against Miss Stroud are Dr. B. F. Turner and his son, Dr. Carroll Turner. They charge that she is insane and has threatened their lives and should be confined in some institution where she can in some institution where she can be treated. On the showing made by L. H.

Graves, P. W. Lanier and Dudley Carroll, attorneys for Miss Stroud Squire Heard continued the hearing until Jan, 12 and released Miss Stroud into the custody of her rela-tives, who gave their personal guar-antee that she will be kept at Mil-lington until the date of the hear-

Snowfall In 1920 Lightest In Years

That the eight-tenths inch of snow that fell in Memphis during the year 1920 was one of the lightest since 1885, when only three-tenths of an inch fell, was shown in official records compiled at the local United States weather bureau and released

Friday by Forecaster Scott.

A fall of three-tenths inch was registered on February 14, 1920, while another of only five-tenths of an inch was registered Feb 28. Both snowfalls were followed immediately by

It was clear 149 days of 1920, cloudy 121 days and payly cloudy 96 days of

The rainfall was greatest the past first six months, about \$233,000,000, year in 24 years, when on Sept. 7 it more than offset the deficit shown by registered 3.89 inches.

while dense fogs prevailed on eight days of the year. The last killing frost of the spring was on April 5, while the first in the fall of the year.

FROM WALL STREET

Final Session of Year in Stocks Develops Considerable Strength.

Congressmen Privately Seeking Line Where Rights of Senator Over President's Privacy Begin and End.

By DAVID LAWRENCE, (Special Correspedent of the News Scimitar.)

WASHINGTON, Dec. 31.—Senator Ashurst, of Arizona, who paced the White House grounds impatiently and insisted upon an audience with President Wilson in the executive mansion, has started a discussion as to where the rights of a United States senator begin and end and when the privacy of the president of the United States and his constitutional rights may be invaded.

Self-Congressmen Privately Seeking of the vear on the stock exchange began with a firm to strong too many of the early of the leading shares making substantial advances. Foremost features included Northern Pacific, St. Paul preferred, Anacenda, Baldwin Locomotive, American Tobseco and Endicott-Johnson, in which gains rarked from 1 to 1% points. Atlantic Gulf was once more the most conspicuous exception, opening at a fractional loss which soon was increased to four points, or a new low record at 71½. Among the early dealings were a few "cash" transactions, these evidently being made to early dealing were a few "cash" transactions, the most complication of the vear on the stock exchange began with a firm to strong too many of the early advances. Foremost features included Northern Pacific, St. Paul preferred, Anacenda, Baldwin Locomotive, American Tobseco and Endicott-Johnson, in which gains rarked from 1 to 1% points. Atlantic Gulf was once more the most conspicuous exception, opening at a fractional loss which soon was increased to four points, or a new low record at 71½. Among the early dealings were a few "cash" transactions, the most conspicuous exception, opening at a fractional loss which soon was increased to four points, or a new low record at 71½. Among the early dealings were a few "cash" transactions, the most conspicuous exception, opening at a fractional loss which soon was increased to four points, or a new low record at 71½. Among the early dealings were a few "cash" transa

J	LAST SALES.
	(By the Associated Press.)
t	Allis-Chalmers
S	Allis-Chalmers American Beet Sugar
	American Can
H	American Car and Foundry
i	American Can American Car and Foundry American Hide and Leather pfd.
٠.	American International Corp.
8	American Locomotive
k)	American Smhelting and Ref
	American Sugar
	American Sumatra Tobacco
ø	American T. and T.
ď	American Woolen
il	Anaconda Copper
2	Atchison
ă	Atl., Gulf and West Indies
Н	Baldwin Locomotive
G.	Baltimore and Ohio Bethlehem Sicel "B" Canadian Pacific
ĸ.	Betniehem Sicel "B"
1	Canadian Pacific
3	Central Leather
ï	Chandler Motors Chesapeake and Ohio
ç,	Chicago, Mil. and St. Paul
ě	Chicago, Mil. and St. Paul
	Chicago R. I. and Pacific Chino Copper
9	Colorado *uel and Iron
Ŋ	Corn Products
	Crucible Steel
	Cuba Cane Sugar

General Electric
General Motors
Goodrich Company
Great Northern pfd.
Great Northern Ore Ctfs.
Illinois Central Midvale Steel

Northern Pacific Pure Oil Oklahoma Prod. and Ref. Pan-American Petroleum

Pennsylvania
People's Gas
Pittsburgh and West Va.
Ray Consolidated Copper
Reading
Rep. Iron and Steel
Royal Dutch, N. Y.
Shell Trans. and Trad.
Sinclair Con. Oil ex. div.
Southern Pacific
Southern Railway
Standard Oil of N. J. pfd.
Studebaker Corporation
Tennessee Copper
Texas Co.
Tobacco Products
Transcontinental Oil
Union Pacific
U. S. Food Products
U. S. Food Products
U. S. Ind. Alcohol
United States Rubber
United States Rubber
United States Steel
Utah Copper

Jtah Copper Ventinghouse lectric ex. Overland ... c Coast Line Coca Cola Gulf States Steel Seaboard Air Line ard Air Line Shef. Steel and Iron Slose, Sher.
 United Fruit
 138

 Virginia Caro, Chem.
 38 %

 American Tob.
 112 %

 American Zine
 7 %

 Invincible Oil
 23

FOR FAIR WEATHER

WASHINGTON, Dec. 31.—Weather redictions for the week beginning Monetay are:
Middle Atlantic states; Unsetffed and rains at the beginning of the week followed by generally fair weather; normal temperature.
South Atlantic and East Guif states: Unsettled and rains at the beginning of the week, followed by generally fair; acormal temperatures.
West Guif states; Generally fair and gool weather.

tool weather. Tennessee: Generally fair and normal

Banks Will Oppose Congress Measure To Tax Deposits

At a meeting of the Memphis Clearing House association, to be held early
next week, protest will probably be
made against the proposal in a bill
pending before congress to tay all bank
deposits one-quarter of one per went.
A wire was received Friday to the
effect that on next Wednesday a hearing before a congressional committee
will be given to what is known as the
Treadway bill, which provides for such
a tax.

Treadway fill, which provides for such a tax.

Because of the rush attendant upon winding up the year's business the local banks can not have a meeting sooner than Monday or Tuesday, but there is no question of strong opposition being expressed, as it is certain that such a tax would be disastrous to banks by driving depositors to seek other places for keeping their funds and would also prove a burdensome tax on business of all kinds. The bill is regarded as but

The total precipitation of rainfall with \$1,128,410,295.71 for 1919.

The showing was a surprise to most people, although it was become it was clear 149 days of 1920. to those who keep track of records that last year's total was passed on Dec. 31. The enormous excess of the

degrees, reaching the highest of degrees on June 14 and the lowest 16 degrees on Feb. 16 (2000). The showing for December, compared with the same month last year, was a bad one, although not be same to be same month as the same

of 16 degrees on June 14 and the lowest of perature on 45 days was below the minimum, while on 18 days it stood at the maximum of 90 degrees.

The sun shone 59 days of the year, while dense fogs prevailed on sight of the parts of the parts of country served by the hands.

GRAIN MARKETS

Moderate Upturns in Wheat Encouraged by Reports of Less Credit Stringency.

CHICAGO. Dec. 31—Moderate upturns in the price of wheat took place today, more as a result of absence of selling pressure than for any better defined reason. Some notice, however, was taken of the Chicago federal reserve ann's report that there has been lessinging of the stringency credit in the Middle West.

Signs of further improvement in milling demand and of a falling off in receipts northwest counted later as bullish factors. The market closed strong 1½ 02% e net higher, with March \$1.68%, 1.69 and May \$1.62% \$0.163.

After opening 14 to 2 1-4c lower, including May at 74 to 74%c, the market railled a little, but then saged again.

again.
Subsequently strength of wheat brought something of a recovery in the corn market. The close was unsettled, 3% net lower to %c advance, with May 74% 674%c. Oats started a shade to 1-4c off. May

49 to 49 ac, but then hardening a trifle.
Weakness in the hog market caused a decline in provisions. Open. High. Low. Tdy. Pre. Wheat—
Mar 1.55% 1.68½ 1.65% 1.68% 1.66½
May 1.60% 1.63% 1.60% 1.62% 1.61%
Corn—
May 74 74% 73% 74½ 74% 74%
Oats—
May 49 49¼ 49 47 48%
July 48% 48% 47 47 48%
Pork—
Jan. ... 23.00 23.50 12.80 23.50 23.15
Lard—

Lard-Jan. 12.50 12.65 12.50 12.65 12.62 May 13.20 13.37 13.15 13.35 13.27 Ribs CHICAGO, Dec. 31.—Cash: Wheat No. 1 mixed. 51.81: corn. No. 4 mixed. 65c @664c: No. 3 yellow. 69@70c: Oats. No. 2 white. 474@48c. No. 3 white. 464c @464c. Rye. No. 2, \$1.57@1.594; Barley. 77@80c. Timothy seed. \$5.50@86.50; Clover seed. \$1.50@280.00. Pork nominal; lard. \$12.26; ribs. \$10.75@12.00.

KANSAS CITY, Dec. 31.—Cash wheat.
No. 1 hard, \$1.7461.77; No. 2, \$1.7162
1.76; No. 1 red, \$1.9161.92; No. 2, \$1.90.
Corn. No. 2 mixed, 65c; No. 2 white.
67c; No. 2 yellow, 66667c.
Oats. No. 2 white. 50c; No. 2 mixed, 461414714c. Rye, \$1.55.

ST. LOUIS, Dec. 31.—Cash Wheat. No. 3 red winter, \$1.95. Corn—No. 2 white, 73½c; No. 3, 70c. Oats—No. 2 white, 49½c; No. 3, 48½c.

THIS PROVES MAYOR IS CITY'S FIRST MAN

Mayor Paine and Commissioner H. Shannon are taking time by the forelock in securing their 1921 city licenses for automobiles.

The mayor drew city license No. 1, and Commissioner Shannon took the next best, No. 2.

MEMPHIS MARKETS

Produce.

Eggs-Selects, 68@70c; storage, 55@ Butter-Fresh creamery, pound prints Butter—Fresh creamery, pound prints 50452c; country butter, 27612c.
Cheese—Cream prints, 28628c.
Poultry—Ducks, 27630c; hens, alive, 23625c; dressed, 28630c; hens, alive, 13614c; broners, 384740c; targe stags, 24625c; geese, 20622c; turkeys, 45648c; dressed, 50655c.
Rabbits—Dozen, \$2.0062.25.

Vegetables. Beans-Navy, per lb., 646; Lima, per Potatoes--Cwt., all varieties, \$2.25@

2.50.
Onions—Sacked, 100 lbs., \$2.00@2.25;
white, \$2.50.
Cabbage—Crate, \$1.25@1.75.
Celery—Michigan, bunch, 30@75c; California, \$1.35@1.50.
Peppers—Basket, \$1.00@1.25.
Parsnips—Eushel, \$1.75.
Cauliflower—Crate, \$2.25@2.50.
Squash—Pound, 15c.
Cucumbers—60c@11.00.
Lettuce—Crate, \$1.75.
Snaps—Hamper, \$4.75@5.00.
Tomatoes—California lugs, \$2.50@3.00.
Groceries.

Groceries.

Groceries.

Flour—Barrel, 24-nound sacks, \$10.25
@12.50; self-rising, \$11.25@12.25.
Meal—Cream, 100-lb. sacks, \$2.05; 50-lb. sacks, \$2.15; 25-lb. sacks, \$2.25; 10-lb. sacks, \$2.06.
Coffee—Roasted, bulk, per pound, ordinary, 14@15c; medium, 18@21c; highest grade, \$2@40c.
Sugar—Standard best granulated cane, domestic, \$2@94c.
Rice—Best head, 54@74c.
Cannel Goods—Tomatoes, Cozen, No. 2, 95c; No. 3, \$1.25; crn. No. 2, \$1.06; 1.80; hominay, No. 3, \$1.25; craut. No. 3, \$1.45; peas. \$1.40@160.

Fruits.

Fruits.

Lamons—Box. \$3.50@4.00.

Apples — Box. Delicious. \$4.75@5.00; other varieties. \$3.50@04.50; barrels. York. \$4.50@6.50; Ganos. \$4.50@5.50; Winesaps. \$7.25@8.00.

Dried Fruit—Evaporated spules. 11@13%c. peaches. 16%@20c; prunos. ib., 12%@21c; apricots. normal Grapefruit—Box. \$4.75@6.00

Oranges—Fordin. \$3.50@4.50; California. \$3.50@3.75.

Grapes—Emperors. crats. \$3.50; Malagas. keg. \$9.00@11.00; Tokays. crate. \$3.56@3.50

Coconuts—Each. \$29c.

Coconuts—Each, 829c. Cranberries—Pound, less than barrels.

Cranberries Found, less than barreis. 19@20c. Nuts-Pound, Brazils. 20c; walnuts. 250c; mixed, 25c. Fears-Western, box. \$6.00@4.50. Provisions.

Salt Meats_Regular, 15@16c;

extras, 15c.
Sugar-Cured Meats—Standard hams, 25m27c breakfast bacon, 42m44c; seconds, 30m31c; pienic hams, 18m29c.
Lard—Pure hog lard, 15m15c; best compound, 114mm21c.

Grain and Feedstuffs. (Merchants' Exchange Quotations.) Oats-White, dray lots, 55c, mixe

Hay-Timothy, less than carlots, No. \$48.00; No. 2, \$32.00; alfalfa, choice. 1. \$18.00: No. 2. \$22.00; alfalfa, choice, \$38.00; No. 1. \$38.00; No. 2. \$30.00. Chops—Per ton, less than car lots, \$30.00. Corn—Sacked, in drayload lots. No. 1 white 98c; No 2 mixed, 97c. Mill Feeds—Drayload lots, ton; Bran, \$36.00; shorts, \$40.00.

Hides and Furs. BREAK ALL RECORDS

Although during the latter half of the year just closed business conditions went to pieces badly, total bank clearings for Memphis during 1920 broke all records by \$61.694. 180.08. The figures announced Friday by the Clearing House association were \$1.190.104.425.79, compared with \$1,128.410.295.71 for 1919.

The showing was a surprise to most people, although it was known to those who keep track of records that last year's total was passed on

Cottonseed Products. (Merchants' Exchange Quitations) Crude oil, basis folio f o. b. milis, 5.00c; 7 per cent. ton, \$27.00, nominal; hulls, loose, \$6.50.

COTTONSEED OIL.

EW	YORK.	Dec.	31Closing prices
			Today Prev.
SHATY	20.00		7.88@7.90 7.87@7.8
Tuar	y		7.95 原 8.10 7.90 年 8.1
rch	Server.	19000	8,30 (F 32 8,31 (F 8,3)
rtl		and a	8.33@8.36 8.35@8.4
	SERVER		8.63@ 8.85 8.60@ 8.6
18	SECTION.		8.65@8.80 8.60@8.7
y	MARKET W.		8.93 (08.94 8.87 (08.9)
gust		800	9.00年5.15 8.90程8.9
otal	snies 3	800.	Tone steady.

COTTON MARKETS

Cables Are Poor, Inducing Early Weakness, But Some Recovery Follows.

Friday Afternoon, Dec. 31.

The final session of the year 1920 did not bring any special features and during the abbreviated trading period little positive irend was shown. Cables from Liverpool were poor, but some signs of improved outlook in the goods markets in this country tended to offset such and recovery from the early sinking spell was had. It was not suggestive of anything more than evening up transactions and the strength was largely negative. Trading was on a small scale and almost entirely professional.

In Liverpool contracts closed quiet and from 37 to 41 points to the bad, compared with 20 as due, with private cables bringing nothing that was new. Spots were marked down 28 points, fully midding to 9.99d, and sales 4.000 bales, including 3.800 American. Receipts for the day were 41,000 bales, including 40,500 American. Financial difficulties apparently continue one of the big things restricting buying of

compared with 20 as due, with private cables bringing nething that was new. Spots were marked down 28 points, fully middling to 3.99d, and sales 4.000 bales, including 3.800 American. Recipits for the day were 41.000 bales, including 40,500 American. Financial difficulties apparently continue one of the big things restricting buying of the actual for that direction. Manchester cabled that cloths were dull and yarns were dull and easier.

Opening prices in New York were lower in sympathy with cables, March being down 20 points, at 13.45c, which proved bottom for the day. Advices that some of the New England mills were going to resume running Monday and belief that the further reductions made in staple lines of cotton cloths would result in enlarged buying, signs of which have already appeared during the past few days, also inspired some of the support, which carried prices up moderately. March sold at 13.89c, but the temptation was too great and some selling carried prices back some and left finals at net gains of 24 to 4 points for the session. Tone was called steady.

To make response Liverpool on Monday morning should come 2 to 5 points to the good.

Business in spots was light, but prices as a rule were without change. Memphis sold 1,350 bales, making 5,650 for the week.

Unsold stock in the hands of factors is estimated to be 232,600 bales, compared with 132,000 a year ago, and 208,000 in 1918. Linters in stock are 10,000 bales, against 46,000 and 55,000.

MEMPHIS COTTON.

Memphis cotton closed quiet and steady and unchanged. Middling, 14c. Sales, 1,350 bales, including 200 previous evening. Week's sales, 5,050. Today. Prev. Good ordinary

DAILY COTTON STATEMENT

1920.	1949.	1918.
ots, today, net 1,950	2,456	2.686
Gross 4.103	4,071	3,366
et since Friday 10.856	19,147	21.843
Gross 20,549	41,732	26,653
n. Aug. 1 net 239,490	322,226	332,256
Gross436,042	575,793	494,943
ips. today 4,259	6,559	1,895
nce Aug. 1 324,188	466,381	366,082
ock on hand 370,462	238,542	286,929
ct week end-	0.1080.65	A. C. Salvare
ing Dec. 31 net 10,856	19,147	21,843
Gross 20.519	41,733	26,653
Gross 20,519	200000	Captions
Dec 31 17 186	24 925	12.962

DAILY PORT	MOA	EME	NT.
	Mid	dling	
Tone. Rct.	T'dy.	Yes	Stock.
N. Orleans 12,450		13.50	474,627
Jalveston, sty. 10,034	13.50	13,50	388,628
Mobile, nom 963	13.25	13.25	18,443
Savannah, nom. 997	14.50		149,628
Tharteston 113		14.50	245,073
Wilmington 293		419 30 40	43,253
Norfolk, qt hand	13.25	13.00	81,648
Saltimore, nom. 1,325			
New York, qt	14.75	14.60	24,707
Boston, qt, 367	14.60	15.00	12,021
Philadel., qt	15.00	14.85	5,827
Total receipts	CONTRACTOR AND ADDRESS.	27.	844
Total last year		32,	157

DAILY INTERIOR

THE X THIS	Talke	JA.	
Tone. Ret.	Mide	ling	20112
Tone. Ret.	T'dy.	Yes.	Stock.
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		4 00	775 454
Louis 1.60\$	CH. 6 5 CO 1	14.00	18,899
Louis 1.688 gusta 517 ouston qt 7.865 tttle Hock qt 808 illas, sty 1.034 Total receipts tod Same day last ye. Spot sales: Memph 4, Dallas 2,133, Hot	4.5.44		163,831
uston, qt 7,865	12.65	12.65	360,170
ttle Rock, qt. 608	14.00	14.00	62,529
llas, sty 1.034	12.10	12.65	17,482
Total receipts toda	NY	15,	915
Same day last yes	ar	14	602
Spot sales: Memph	is 1.3	50, A	ugusta
 Dallas 2,133, Hot 	aston	2.825.	Little

Rock 50.

' CONSOF	LDAT.	ED PO	RT.
	1920	1919.	11
Rets. 7 days	146,473	222,958	162.
Ex. to Gt. Br.	42,254	139,019	_66,
Ex. to France	3.231	32,630	54.
	42,648	17,196	33.
Ex. Jap. Mex.		24,144	
Total stocks 1	,452,913	1,550,798	
Total rets,3	441.045	3,870,921	
For expts 2	,383,019	2,872,201	2,006

LIVERPOOL COTTON. LIVERPOOL, Dec. 31.—Cotton better demand; prices lower; in better demand, prices lower, good middling, 10.90d; fully middling, 9.90d; middling, 8.85d; low middling, 6.90d; good ordinary, 5.40d; ordinary, 4.65d. Sales-4.000 baies, including 3.900 American. Receipts 41.000 including 40.500 American. Futures closed quiet; January, 8.92d; March, 9.09d, May 9.27d, July, 9.40d; October, 9.43d. Official noon closing. December, 8.90 value. Contracts closed quiet at decline of 37 to 41 points.

February March ...

NEW YORK COTTON

NEW YORK, 1sec. 31.—The cotton parket opened at a decline of 10 to 2 points in response to lower Liverpool cables and overnight selling orders, which probably reflected the easier ruling of soit cotton in the Southwest late yesterday. The decline to 14c for January and 13.45c for May, attracted preholiday covering, however, while there was Liverpool and trade buying of near months which soon sent the price of January up to 14.20c and March to 13.65c or about net unchanged to 10 points higher. No January notices were reported. Liverpool reported continued liquidation with a lack of buying power and no demand for spots.

The parket turned firmer during the middle of the meruing on covering for over the helidays and some trade buying which sent the price of January up to 14.24c and March to 13.85c, or 20 to 24 points net halter. The close was within a few points of the best, showing net advances of 14 to 24 points.

Putures closed stendy at advance of 24 to 4 points. coints in response to lower Liverpoo

Open High Low Today Pre-14-00 14.35 14-00 14.84 14-10 13.45 13.80 13.45 13.65 13.65 13.55 13.57 13.53 13.85 13.75 12.63 14-13 13.63 14-00 13.85 14-00 13.85 13.70 14-10 1370 14-09 13.90

WEEKLY FIGURES. LIVERPOO TATEMENT

while dense fogs prevailed on eight days of the year. The last killing frost of the spring was on April 5, while the first in the fall of the year 1920 was on Nov. 12. The highest river stage wos 40.3 feet, on April 5, while the minimum stage of 44 feet was reached on Oct. 23 and 24. The river exceeded flood	that matters are no worse. There is a tone of hopeful optimism that the ensuing year will bring more stability and that the period of depression has seen its lowest ebb. FARE LAW UNFAIR.	June 8.55@8.80 8.56@8.75 July 8.93@8.94 8.87@8.90 August 9.00@5.15 8.90@8.99 Total snies 3.800. Tone steady.	Week's sales 12,000 22,000 1,000 American 9,000 17,000 36,000 Fwd spins 45,000 21,000 36,000 American 38,000 61,000 36,000 Total stock 1,10,000 1,022,000 472,000 American 708,000 540,000 227,000 Week's rets 97,000 104,000 105,000 Anterican 77,000 84,000 75,000 Total since 75,000 75,000	VEGGS GET \$50	CROSS-COUNTRY FLIGHT DOUGLAS, Ariz. Dec. 31.—Lieut. Alexander Pearson, of the 12th aero squadron here, winner of last year's transcontinental air race, today received official authority to attempt a flight from Jacksonville, Fig., to San Diego,
stage from March 27 to May 18, in-	2-cent passenger fare law was held to be unconstitutional by Judge Martin J. Wade, of the United States district court. Officials were enjoined from en-	ported to police that his pocket was picked while riding on a Forest Hill car from Grand Central station to	American 849,000 1.331,000 1.028,000 Week's rots. 9.730 8,000	CORSICANNA, Tex., Dec. 31.—Rob- berg forced open the safe in the office of the American Railway Express com-	Cal. in 24 hours or less. It will be the first attempt at a transcontinental speed record. Pearson is to hop off at Jackson- ville Feb. 22. The total distance is 2,075 miles.

MISCELLANEOUS

NEW YORK, Dec. 31.—Coffee, No., ilo. 8 3-18c; futures steady; March 44; Sept., 7.55. NEW YORK, Dec. \$1.—Bar allver domestic, \$9%c; foreign, \$4 1-4c; Mexican dollars, 48%c.

LONDON. Dec 31.—Standard copper, spot. £71, 17a, 6d; futures, £73, 7a, 6d. Electrolytic, spot. £80, futures, £83, 10s. Tin. spot. £205, 15s; futures, £210, 7s, 6d. Lead, spot. £23, 10s; futures, £24, 5s. Zinc, spot, £28; futures, £27, 10s.

KANSAS CITY. Dec. 31.-Eggs, firsts Butter unchanged. Hens. 23@26c; springs, 25c; turkeys,

CHICAGO. Dec. 31.—Potatoes stronger; receipts. 28 cars; Northern white, acked, \$1.50@1.65; bulk, \$1.60@1.70. ST. LOUIS, Dec. \$1.-Poultry un-Eggs. 57c. Butter unchanged.

NEW YORK, Dec. 31.—Butter steady; reamery firsts, 4465545c. Eggs unsettled; fresh gathered firsts,

700 71c.
Choese steady, unchanged.
Poultry, alive, irregular: chickens, 33
9237c; fowls, 37c; roosters, 22c; turkeys,
45c. Dressed easier; Western chickens
in boxes, 30642c; in barrels, 25@34c;
fowls, 22627c; roosters, 22624c; turkeys,
young, 51667c; old, 44648c. SAVANNAH, Ga., Dec. 31.—No navai stores market today; holiday.

NEW YORK, Dec. 31.—Copper dull: electrolytic spot and first quarter 12½ 9:44½c iron nominally unchanged. The firm; spot, 35.00; futures, 36.00; anti-mony 5.2095.37. Lead dull; spot, 4.50@ 4.76. Zinc steady; East St. Louis spot 5.60@5.75.

LIVE STOCK MARKET.

ST. LOUIS, Dec. 31.—Cattle—Receipts 1,600; two loads of steers, one at \$7.50 and other at \$3.65; few good cows and helfers 25c higher; others steady; veal calf (op. \$10.00; few odd stockers steady. Hoga-Receipts 8,500; active and

and 14cs Receipts 8,500; active and steady on lights and pigs, slow and 25@ 50c lower on medium and heavies; generally 15@25c lower than yesterday's average; top on light lights, \$10.05; light butcher top, \$2.90; top heavies, \$9.50; bulk heavies, \$9.25@9.50; heavies not moving; quality mostly good, packers doing nothing.

Sheep Receipts 250; no market; \$00 leld over; three decks of fresh sheep due to arrive; packers claim killing gangs loaded to capacity.

KANSAS CITY, Dec. 31.-Cattle-Re-

KANSAS CITY. Dec. 31.—Cattle—Receipts 750; beef steers strong to 25c higher; top. \$8.75; other classes steady; top vealers. \$11.50\(\tilde{p}\) 12.00. For week; Beef steers steady to 75c lower; fat she stock \$2\(\tilde{p}\) 350 c lower; canners steady; caives. \$1.50\(\tilde{q}\) 2.00 higher; feeders 25\(\tilde{p}\) 50c lower.

Hogs—Receipts 2,500; active, generally steady to 10c lower; top. \$3.00; bulk \$8.85\(\tilde{p}\) 30; pigs 25c lower; good and choice fat pigs. \$9.25\(\tilde{q}\) 500; few lambs sales around 25c lower; 75-pound fed lambs, \$10.75. For week; Sheep and lambs steady; yearlings 25\(\tilde{q}\) 50c higher.

steady; yearlings 25@50c higher.

CHICAGO. Dec. 31.—Cattle, receipts.
4,000; beef steers, she stock and feeders steady; bologna bulls strong to 25c
higher; veal calves weak to lower;
shipping calves strong; early bulk beef
steers, \$8,00070.50; choice bolognas up
to \$7.00; few head heavy veal calves
to packers mostly \$11.00012.00; selectec, thipping calves, \$13.50 and higher.
Hogs, receipts, \$7,000; active, largely 35 to 50c lower; top \$9.50; bulk,
\$8.8509.25; pigs 35 to 40c lower; bulk,
\$5.509.25.
Sheep, receipts, 9,000; fat sheep and \$9.50099.75.
Sheep, receipts, 9,000; fat sheep and ismbs, 25 to 50c lower; prime fed Western lambs, \$11.75; bulk, \$10.50011.50; choice aged wethers, \$5.50; best ewos. \$4.75; bulk \$3.7404.25; feeders steady

Chicago.—Seaboard reports 700,000 bushels wheat taken for export; 173,tle—Receipts 900; steady; beeves, \$5.00
@8.50; stockers, \$4.50@7.50; cows, \$3.00
@6.25; canners, \$2.00@3.00; heifers, \$3.00 @8.00; bulls, \$3.00@4.50; calves, \$3.50@

10.00.

Hogs—Receipts 350; 25@50c decline; light, \$9.00@9.40; heavy, \$8.75@9.00; medium, \$8.50@8.75; mixed, \$8.00@8.50; common, \$7.00@8.00; pigs, \$4.00@8.25.

Sheep—No receipts, no tone; lambs, \$5.00@11.00; yearlings, \$6.00@8.00; wethers, \$5.00@7.00; ewes, \$3.00@5.00; culls, \$1.00@3.00; goats, \$1.00@3.00.

LOUISVILLE. Ky., Dec. 31.—Cattle, receipts, 200, gleady; heavy steers, \$8.50 (9.50; best steers, \$5.5098.50; heifers, \$6.0008.00; cows, \$2.5097.50; feeders, \$5.5097.50; stockers, \$3.5006.50.

Hogs, receipts, 1,500; 25c lower; 90 pounds up, \$9.70; 90 pounds down, \$8.50; throw-outs, \$7.75 down.

Sheep, receipts, 150, steady; lambs, \$3.00; sheep, \$3.00.

MONEY.

MONEY.

NEW YORK, Dec. 31.—Mercantile paper 7%48, exchange irregular, sterling 60-day bills 348%, commercial 60-day bills on banks 348%, commercial 60-day bills 37%, demand 352%, Cables 553%, Francs, demand, 5,87; cables, 5,89; Belgian francs, demand, 5,178 cables 619, Guilders, demand, 31,35; cables, 31,45. Lire, demand, 345; cables, 31,45. Lire, demand, 3,45; cables, 347. Marks, demand, 1,50; cables, 1,35; Greece demand, 7,30. Exchange on Montreal 13% per cent discount. Governfent and railroad bonds strong. Time leans steady; 50 days, 90-day bills and six months 7% 67%.

BANK CLEARINGS.

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vaariurus n	-	4.7						
Frida	y, De	CO 31	. 19 3.9	4 7 9 1	0115	2 100		
Thus	far t	Dis v	reek		24 1	3.981	1,000	e de la
Previo	MIS W	eek			46	5,270	,538.	31
Kame	time	in 19	219 .			3,560),717,	,2;
Same	time	in 15	118			5,130	,832	11
Total	Trac	1920		Fig.		2,612	.258	9
Total	Dec	1919		****	110	7.817	775	.65
		20.16	1020		8.5	2 52"	220	4
Total	HERE	mail	1820	1	4.6	9.00	75.6	77
Total	Tirut.	nair	13173	****		0.10	495	77
Total	year	1920	1000		.1.12	0,10	7.40	6
Total	year	1919	11	23.64	1.13	8,410	230	. #9
	-		_			_		

	COFFEE.	11
od Lievier	NEW YORK, Dec. 21.—Closi Today, January 5.9466.96 March 6.4466.45 May 7.8567.28 July 7.2567.28 September 7.5547.56 October 7.6867.68	5.7625.7 6.2626.2 6.7026.7 7.0827.1 7.3607.3 7.4407.4
1	NUGAE.	

NEW YORK, Dec. 31.—Sugar futures closed steady: sales, 800 tons. Jan., 4.50; March, 4.64; May, 4.80; July, 5.00. The sugar market closed at noon foday. No fresh business was reported in raws, and prices quoted were 4%, for Cubas, rost and freight equal to 5.38c for centrifugal. Refined steady at 7.90@8.00c for fine granulated.

DOW JONES SUMMARY.

NEW YORK, Dec. 31.—General Kotors omits stock dividend on common stock. Declares regular quarterly cash dividend of 25 cents on common. Supreme court at Kingston, N. Y., grants a petition of New York Central to reopen two-cent rate case. New trensury regulation permits concerns to exercise preference in returning inventories for tax purposes at either value of cost price, sawing thereby large sums to business and manufacturing interests of country.

R. G. Dun's report 8.831 commercial failures in United States during 1926 against 6.461 in 1919, representing increase in liabilities of \$174.381,000.

Net earnings of New York federal reserve bank for year reached new high record of \$51.506,000, equal to 210 per cent. Government to withdraw \$46,000,000 rom member banks in this dis st on

ROUND THE TICKER

Cotton.

New York.—There are some surprising reports from retail dry goods establishments showing extraordinary
good business during the holiday period.
As non, as people are a little more
cheerful it will become apparent that
we have not too much estion or cofton goods,—Ettelson to Clark & Co.
National Gimners issues circular estimating sunning past period 612,000 bales,
against 492,000 last year and 202,000
same time two years ago.

New Orleans,—Weakness of Liver-

New Orleans -- Weakness of Liverpool probably due to continuation of
the recent reversal of straddles. It
is generally understood Liverpool straddlers are heavily short of contracts
in America against a corresponding
long interest in their market. The
xeneral situation continues bearish and
we would advise purchases only on
good breaks.--Shepard.

New York -- The Delly News Record

New York.—The Dally News Record says business men. financiers and sponomists are almost without exception optimistic as to the outlook for 1921. Hoston advices say it is believed that distressed stocks of cotton yarus have been fairly well liquidated.—Fallon to Shepard & Gluck. New York.—Fall River mills talk or reopening on Monday, hoping for bet fer times. Associated Press cables re port England as taking a gloomy view of prospects for 1921.

New Orleans - Spingers' takings not be filed until Monday, Jan. 3. New York.—Liverphol was a buyer and with room covering caused a later jump in market which carried prices lack to last night's level. Private as less account of the last night's level. Private as less are continued liquidation, poor buying power, no demand for spots and undertone easy—Fenner & Beane. New York.—So far demands hav only been made for 400 bales out of the 2,000 issued yesterday; all wer stopped by Hayden, Stone & Co.— Fenner & Beane to W. & G.

New York.—Government auction wool yesterday Boston half million pounds carpet wool quickly taken; bidding brisk.—Hubbard to Reese.

New York.—Market small and nar-row short covering for over holidays both locals and from New Orleans, their market closed today is cause of advance Mitchell again helping market up with the assistance of some other local bulls Market running into some fairly large selling orders at present.—Overton to McFall.

New York.—Less desire to sell on part of truders who are becoming im-pressed by changing tone for the better amongst financial people.—Hubbard to Reese. New York .- Those who expect to se

a resumption of demand soon that will provide work enough for all the mills will be disappointed, as most mer-chants are agreed that conditions pre-clude any likelihood of such.—Journal of Commerce. New Orleans,-Spinners' taking past New Orleans.—Spinners taking pass week due Monday next. Returns will run against 349,000 last year and 324,000 in 1918; previous week were 256,000 vsr 429,000 last year and 299,000 year before last.—Beer to McFall. New York.—Mitchell, Rosenberg, Waters and Liverpool buying; contracts rather scarce.—Clevenburg to Turner & Reid.

Grain.

Chicago.—Grain markets opened lower on further profit taking and lack of support from large interests late yesterday. Russells News says the British commission reduced wheat prices two shillings per quarter today and that export interests are slow with the British waiting.—Cromwell to Shepard, & Gluck.

Chicago.—The commission demand is

Chicago.—The commission demand is fair in corn. Selling is mainly by loca traders, and a mixed trace. In wheat feature being the lack of important buying.—Babcock to Clark & Co. Grain forecast Probably rain or snow onight; Saturday colder. Deliveries Wheat 92,000, corn 595,000, oats 98,000.

Argentina cables: Weather cloudy; rains in Argentina induced a fair amount of short covering by locals. Exporters bought moderately; movement of feed rather light.—Rosenbaum to Reese.

189,000, oats 185,000, rye 820,000, 299,000.—C. C. & Co. to McFall. 299,000.—C. C. & Co. to McFall.

Chicago.—Reports from Indiana, Illinois and Jowa indicate a slightly better movement next month. A local miller is especially inclined to believe in higher prices. He is getting more demand for flour. Although both foreign and domestic buyers do not wish large quantities, there is a better feeling. Wheat is becoming harder to buy, although 45,000 bushels hard winter and 45,000 bushels No. 2 Northern were sold here for export.—Tribune.

Chicago.—Cash—corn starts about

Chicago.—Cash corn starts about three cents lower. Minneapolis cash wheat 2 cents higher. Cash corn Chi-cago now 2 to 3c lower, figured on basis of May.—C. C. & Co. to McFall. Chicago...Reported 65,000 bushels corn-iold to go to store.

Minneapoits.—There is a good demand here for cash wheat. Four cars Ca-nadian sold 20 cents over our Decem-ber.

Chicago.—Big shorts in December wheat and oats getting out of December by buying next month futures and selling the more distant.—Cromwell. Chicago.—Wheat firmed on reports of rain in Argentina and buying by locals.—Cromwell to Shepard & Gluck. Stocks.

New York -Tuday ends a year of freat industrial postwar adjustment, probably even greater than that which followed the Civil war. The high prices of commodities and securities will doubtless not be duplicated for many years, as conditions eyerwhere are returning to normal, which will mean reduced earnings per dollar investment. It is our opinion that further reduction in divideads may be expected during the next month. Probably in most cases industrial stocks have declined sufficiently to have greatly discounted the elimination of such distributions so this particular factor may not have much influence on market fluctuations. Reinvestment buying should make its appearance for a few days and have a tendency to stiffen quotations.—Hensley-to Sheparl & Gluck.

New York—Hersid says: Another new high record for number of individual shares traded in during a single session was established yesterday when its established a few days ago. Rail pools, as have practically all industrial pools, crawled into their holes several weeks ago and ilterally pulled the holes after them for a period of hibernation until the liquidation should be over. Yesterday there were evidences about the commission houses that some of the rail pools iong dormant had awakened. The head of a house last night said that he had invitations to join in three rail pools during the day and expressed the opinion that some of them were getting active—McFall.

U. S. Stamp Sales Show Huge Jump

Total of revenue stamp sales locally for 1920 exceeded sales of 1919 by more than a quarter of million dollars, according to figures compiled Friday by A. H. Staefer, United States collecter, here. The total sale for the past 12 months was \$2.82.684.29, against \$2.072.381.05 for 1919. Sales for December compiled Friday showed a total of \$136,920,67, against \$171,370,96 for December, 1919. The sales for December were divided as follows:
Documentary, \$14.251.92; proprietary,
\$4,649.10; anuff. \$116.182.55; narcotics,
\$12.10; cigars, \$1.944.

GETS LEAVE TO MAKE CROSS-COUNTRY FLIGHT

City Wants Many Bills Made Laws

A bill providing for a maximum saiary of \$180 and a minimum of \$125 for
mivites in the police and fire departments, the exact amount to be decided
by the city commission, was urged for
parsage in the next legislature by the
mayor and rifly commissioners at a dinner given to the Shelby delegation to
the legislature Thursday night.

The various departments of the city
presented some 46 bills which they are
seeking to have passed. Most of them
the delegation was familier with but
one having to do with a possible bond
issue to build a communicable discusse
hospital as an addition to the Memphis
General hospital, was given its first
hearing at the meeting.

Commissioner Edgar also presented
his bill prouding for two sessions of
the city court, the appointment of a
city judge and an assistant by the commission, and the separation of traffic
cases from the remainder of the delegation to reconcile their pre-election
pledge to make the city court Judge
elective with the provisions of the bill
asked by the city.

Labor Indorses Minimum Wage Law

Organized labor will get behind the bill fostered by the League of Wome-Voters and the various women's club of the city and state, which would pro-vide a minimum wage for women an

vide a minimum wage for will all a sirils.

Henry P. Hanson, chairman of the legislative committee of the Trades and Labor Council, has stated that not only the Memphis local, but labor throughout the state would work for the passage of the bill. He said that labor would abandon a minimum wage bill of it own and accept the one champloned by the women.

the women.

Labor is also seeking amendment to the workmen's compensation law, sentrating the state factory inspection department from the department of mine inspections, and a repeal of the state constabulary laws. PASSENGER PLANE LOST.

BILBOA. Spain. Dec. 31.—A hydro-plane, engaged in passenger service be-tween Bayonne, France, and this city, has been lost. Wreckage has been found by a fishing boat near here, but nothing has been heard from the pilot and three passengers.

Depositors' Notice. The Central-State National Bank.

Interest at the rate of 3 per cent per annum has been credited to all savings accounts entitled thereto. All deposits made on or before the 10th day of January will bear interest from the 1st.

R. T. CRENSHAW, Cashier, Dec. 31, 1920.

Depositors' Notice. STATE SAVINGS BANK emi-Annual Interest to Depositors

Interest at the rate of 3 per cent per annum has been credited all accounts with the State Savings Bank, entitled thereto, for the six months ending with December 31st, 1920.

Deposits made prior to the 5th of each month will bear interest from the 1st. J. V. MONTEDONICO.

Bank of Commerce and Toust Company. Interest at the rate of per annum has been credited on all savings accounts entitled thereto for the six months ending December 31, 1920. Interest thus credited, unless withdrawn, shall there-

Depositors' Notice.

after bear interest as if an original deposit. Deposits made on or before the 10th draw interest from the 1st of the month.

JAMES H. FISHER, Secretary

PRINCIPLES of INVESMENT

Dgc. 31, 1920.

This book tells you how to make a profit on stocks—how to avoid the "wild cat" and select the sound security. It shows you how to avoid undue risk and yet make all that your money should earn. It is an invaluable handbook on investing, and it is fascinatingly interesting.

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KRIEBEL & CO.

Investment Bankers

137 So. LASALLE ST, CHICAGO

48 South Front Street

Memphians Will See Frank Buried

A number of Memphis people age expected to attend the funeral Sunday in Greenwood. Miss. of Frank Glardina, known as "Frank, the Office Boy," who died more than two years ago while serving with the A. E. Y. in Picardy. The body arrived in America some days ago. It will reach Greenwood, where the Giardina family now lives. Sunday and burial-will take place that afternoon. Frank volunteered when the old Frank volunteered when the old Second Tennessee was formed and trained at Camp Sevier. He crossed with the Thirtieth division and re-ceived wounds which proved fatal in October, 1918.

DIVIDEND NOTICE.

American Savings Bank and Trust Co.

On Monday, Jan. 3, our reg-ular monthly dividend of 3 per cent will be credited to the accounts of stockholders of record

Dec. 31, 1920. F. G. DIXON, Cashier.

DIVIDEND NOTICE

STATE SAVINGS BANK

Memphis, Tenn., Dec. 31, 1920. A semi-annual dividend of seven per cent on the shares of the capital stock of the State Savings Bank of Memphis, Tenn., is this day declared by the board of directors,

payable on demand. J. V. MONTEDONICO, Cashier. Depositors' Notice.

Peoples Bank and Trust Co.

Interest at the rate of 3 per cent per annum has been declared by, the board of directors, on all accounts entitled thereto, payable on and after Jan. 3, 1921. All interest not drawn will be credited to the depositors' accounts. All deposits made prior to the

10th of each month will bear interest from the 1st. J. G. BAILEY, Cashier.



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